Theta Xi Annual Stockholder’s Meeting  
December 11, 2001, 7:00pm

Board Members present: SB, JB, CW, MB, DD, MD, AG, AH, TH, NH, JH, MK, LK  
Board Members absent: DB  
Stockholders present: 851, 970, 991, 994, 746, 915, 858, 647, 515, 807  
Undergraduates present: 1011, 1016, 1015, 1017  
Others present: Pi 1072 (Pete, NE Regional Director)

Clerk Chris Williams read minutes of previous meeting. Minutes were accepted as read.

Officer Reports

President
- Planning to hold six board meetings over the coming year.
- Relocation is the major issue facing the corporation.
- Solicitation of opinions on relocation through proxy ballots was very successful, bringing in many new voices.
- There is a need to do some corporate house cleaning: get the minutes in order and update the bylaws.
- Significant changes in RUSH start taking effect next year, but details are still in flux.
- MIT is currently studying the possibility of imposing a mandatory meal plan on students. It could include 6 dinners a week on campus.
- Past year was a disappointing one for alumni involvement and donations. We have already received more donations this year than all of last year.

Treasurer
- (Handed out balance sheet for 2000-2001)
- Electric bill and insurance for cook are increasing. Other expenses are as expected.
- There was a lax effort on Treasurer's part to collect term bills in past year, leading to a significant uncollected term bill loss.
- All current residents with large outstanding bills have been contacted recently and either paid or have a payment plan.

Clerk
- Clerk received 18 proxy votes were received with valid votes, and 8 more with "discernable intent"
- President has many more proxies.

Chapter President
- Rush dates will be worked out next term.
- House is currently investigating alternatives to the current cook.

Chapter Advisor
- Currently looking for someone to replace me.

Elections

The slate of nominees for the 2001-2002 board of directors is:
- Matthew Bachmann, D979
- Stephen Baker, D814
- Andrew Berkheimer, D994 (Corporation Clerk)
- Brian DeCleene, D858
- Andrew Gruber, D786
- Andrew Himmelblau, D680
- Nicholas Howard, D974 (Corporation Treasurer)
Discussion of Move to Cambridge

- Results of proxy referendum: 36 strongly favor moving, 28 mildly in favor, 8 no opinion, 7 mildly opposed, 7 strongly opposed.
- TJ Hazen gave an overview of what has happened so far with the study of the move to Cambridge.
- It appeals to MIT because they get more student housing on campus without paying for it all themselves.
- It appeals to us for two reasons:
  o The potential effect of 2002 changes to Rush and uncertainty about the successfulness of rushing from Boston.
  o 64/66 Bay State need lots of maintenance.
- Economically, costs of renovation and costs of moving appear to be equal.
- New complex would probably be on Vassar Street, across from New House. MIT plans to make Vassar Street more residential.
- Timeframe - if MIT decides to do it, then it will take about a year for them to deal with City of Cambridge, then more time for final design. Rough estimate of 2-3 years until ground breaking, 5 years until move-in.
- Primary delay on MIT’s side was loss of Larry Bacow to Tufts. New administration is just getting up to speed on the project. Also, Cambridge is very wary of MIT’s future expansion plans.
- Rough estimate of moving costs: $3m-$3.5m for sale of 64/66. $4m-$4.5m to pay for new house.
- Renovation: MIT is making dorms nicer, and we need to match them. Square feet per resident at 64/66 is much lower than dorms. If we spend too much on renovation, we’ll need to be ADA complaint (elevator, wheelchair accessible entry and bathrooms, etc). Rough low end estimate of $0.5m on renovation.
- (Relevant story from TJ: Sigma Chi was just investigating renovations. In addition to getting hit by ADA, they also were hit by the seismology code, leading to estimates of $4m-$6m. We should be aware of that. Sigma Chi is suddenly very interested in Cambridge move...)
- MIT says cost will not be deal breaker, but their current plans on financial support are vague. Also, MIT is making it obvious in their study designs that they are planning for the contingency of using the buildings as normal student housing if we fail.
- MIT has also implied that they may increase dorm rates (they currently take a loss on room+board), which would allow us to raise rates.
- Steve Baker read proxy comments. Most of opposition was from alums in past 20-25 years. Primary opposition was concerned with the loss of character of the house, and losing the remoteness from MIT.
- Undergraduate opinion is evenly split.
- Because of MIT’s timeframe, we will be able to see the results of a few non-residential rushes before we have to make a commitment to move.
- MIT will provide financial support to ILGs for the first 3 years of the new rush. Their nightmare is that all of the houses get slowly weaker over the first 3-4 years, and then all collapse at once, causing a sudden flood of housing demand.
- Discussion among those present about their opinions on the move.
We need to view this as a strategic decision, not a tactical one. What is the right decision for the viability of the house? The little details don't matter.

House embodies concept of being an *independent* living group. Doubtful that this could be duplicated on MIT's campus.

Wary of positive support, most of it seems to be based on anecdotal evidence.

Not convinced that moving is central issue in question of survival. More important is actives involvement in MIT activities.

MIT still has control over us in our current location (RAs, support of our Boston lodging license).

Part of what we "sell" to students is our location, and it is something which the people who lived here value.

Even the current physical house has changed over time - it is not the primary link connecting alumni to the chapter.

Went through a similar move at Pi Chapter (CMU). They were forced out of a beautiful house into a cookie-cutter fraternity quad, but they are still defined by character of the members. Be wary of unnecessary financial control by MIT - don't be bound by MIT maintenance contracts or MIT capital upgrade plans.

- In the end, this is the board's decision. Currently TJ is authorized to begin negotiations with MIT, but he cannot sign anything.

Adjourn at 8:40pm for Board Meeting